

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

286 RIDER AVE ACQUISITION LLC,

Case No: 21-11298 (LGB)

Debtor.

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**SUPPLEMENTAL ORDER WITH RESPECT TO THE ORDER PURSUANT TO
SECTION 1112(B) AND 349 OF THE BANKRUPTCY CODE DISMISSING CHAPTER
11 CASE**

WHEREAS, on March 25, 2022, the Court entered the *Order Staying in Part State Court Order to Show Cause* [ECF No. 361] (the “March 25 Order”) with respect to the action *286 Rider Ave. Development LLC v 286 Rider Ave Lender LLC and Be-Aviv 286 Rider LLC*, Index No. 804332/22 (the “State Court Action”), pending in the Supreme Court of the State of New York, Bronx County (the “State Court”), staying the temporary restraining order (the “State Court TRO”) entered in such matter during the administration of this case but not the State Court Action;

WHEREAS, on April 7, 2022, the Court entered the *Order Pursuant to Section 1112(b) and 349 of the Bankruptcy Code Dismissing Chapter 11 Case* [ECF No. 403] (the “Dismissal Order”);

WHEREAS, Paragraph 5 of the Dismissal Order provides that, “Notwithstanding anything contained herein, this Court’s Order dated March 25, 2022 [ECF No. 361] with respect to the action *286 Rider Ave. Development LLC v 286 Rider Lender LLC and Be-Aviv 286 Rider LLC*, Index No. 804332/22 , pending in the Supreme Court of the State of New York, Bronx County (the “State Court”), staying the temporary restraining order entered in such matter during

the administration of this case, shall be and hereby is vacated as of the Effective Date, Development shall promptly provide notice of the entry of this Order to the State Court.”;

WHEREAS, on April 11, 2022, 286 Rider Ave Development LLC (“Development”) filed a letter (the “NY TRO Letter”) [ECF No. 409] with respect to the Dismissal Order, expressing concern that the Dismissal Order would result in a stay of the State Court Action; and

WHEREAS, on April 11, 2022, the Court held a conference with regards to the Dismissal Order as it relates to the State Court Action.

IT IS HEREBY ORDERED THAT:

1. The Dismissal Order does not stay the State Court Action. However, the State Court TRO is stayed as set forth in the March 25 Order prior to the occurrence of the Effective Date (as defined in the Dismissal Order). Upon the occurrence of the Effective Date, the stay of the State Court TRO shall be vacated in accordance with Paragraph 5 of the Dismissal Order. The dismissal of the Case (as defined in the Dismissal Order) shall not constitute, require, or otherwise result in a dismissal of the State Court Action.
2. Paragraph 2 of the Dismissal Order is hereby amended and restated as follows: “By no later than April 12, 2022 at 1:00 pm (Eastern Time) , the Escrowed Amount shall be released and wired to the Professionals, who shall hold their share of the Escrowed Amount and not apply same until this Order has become a final order, unless Development, Toby Moskovits or Yechial Michael Lichtenstein (together, “the Principals”) file a notice of appeal, motion for reconsideration, or motion for stay pending appeal of this Order, in which case the Escrowed Amount may be applied by the Professionals. On or before April 8, 2022, each of the Professionals shall provide wire instructions to Development.”

3. This Court retains jurisdiction to resolve all matters arising under or related to the interpretation, implementation, and enforcement of this Order and the Dismissal Order.

Dated: New York, New York
April 12, 2022

/s/ Lisa G. Beckerman
HONORABLE LISA G. BECKERMAN
UNITED STATES BANKRUPTCY JUDGE